

Central Bank & Trust Co. P.O. Box 1360 Lexington, KY 40590-1360 (606) 253-6222 HECORDATION NO. _____FILED 1425

APR 4 1994-3 10 PM

INTERSTATE COMMERCE COMMISSION

March 30, 1994

0100170039

Interstate Commerce Commission 12th & Constitution Avenue NW Washington, D.C. 20423

To Whom It May Concern:

Please find enclosed a security agreement in reference to four (4) locomotives and twenty (20) box cars owned by R. J. Corman Railroad/Memphis Line. In order for us to perfect our security interest, please record this in your office showing Central Bank & Trust as lienholder. I have enclosed the filing fee in the amount of \$18.00, an Exhibit A, and a return envelope for your convenience.

Thank you for your assistance in this matter. If you have any questions, please feel free to contact Greg Bibb at 606-253-6300.

Sincerely,

CENTRAL BANK & TRUST CO.

Helen Morris

Commercial Banking Secretary

Enclosures

P.S. Please record both copies and return the yellow copy to my attention.

Interstate Commerce Commission Washington, P.C. 20423

Helen Morris Commercial Banking Secretary Central Bank & Trust Co. Kincaid Towers P.O.Box 1360 Lexington, KY. 40590-9989

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,

on 4/4/94

3:10pm

, and assigned

recordation number(s).

18761

Sincerely yours,

Secretary SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SECURITY AGREEMENT March 25, 1994 R. J. CORMAN RAILROAD/MEMPHIS LINE NICHOLASVILLE JESSAMINE ΚY ONE JAY STATION, P. O. BOX 788 State No. and Street County (hereinafter called "DEBTOR"), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to CENTRAL BANK & TRUST CO. Name 300 WEST VINE STREET No. and Street ΚY FAYETTE LEXINGTON City County State No. and Street
(hereinafter called "SECURED PARTY") a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor and all similar after acquired property (hereinafter called the "Collateral"). Four (4) Locomotives, Twenty (20) All Door Box Cars APR 4 1994-3 10 PM Description Attached as Exhibit A INTERSTATE COMMERCE COMMISSION Debtor agrees that the security interest herein granted to the Secured Party shall be in and extend to all of the herein described property owned by Debtor and any and all proceeds thereof, whether cash or non-cash, so long as and during such times when the debt secured hereby (and the notes evidencing such debt) remains unpaid, whether such property of proceeds are acquired by Debtor prior to, contemporaneously with or subsequent to the date of this agreement. The security interest is to secure the payment of \$ 200+ as provided in the note or notes of DEBTOR of even date herewith and also any and all other liabilities of DEBTOR to SECURED PARTY, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all hereinafter called the "Obligations".

DEBTOR hereby warrants and covenants — 1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the Collateral is to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein; 2. That the Collateral is bought or used primarily for
Personal, family or household purposes
Parming operations use
Business use
and if checked here I, is being acquired with the proceeds of the note or notes, which SECURED PARTY may disburse directly to the seller of the Collateral;
That if the Collateral has been attached to or is to be attached to real estate, a description of the real estate is as follows: and the name of the record owner is

, and that if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, DEBTOR will on demand of SECURED PARTY furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, or any interest in the Collateral which is prior to SECURED PARTY's interest; 4. That no Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and that at the request of SECURED PARTY, DEBTOR will join with SECURED PARTY in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to SECURED PARTY and will pay the cost of filing the same in all public offices wherever filing is deemed by SECURED PARTY to be necessary or desirable; 5. That DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED 6. That DEBTOR will have and maintain insurance at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft, and other risks as SECURED PARTY may require and, in the case of motor vehicles, collision, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to SECURED PARTY such insurance to be payable to SECURED PARTY and DEBTOR as their interests may appear; that all policies of insurance shall provide for ten days' written minimum cancellation notice to SECURED PARTY and at request of SECURED PARTY shall be delivered to and held by it; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; in obtaining, adjusting, setting and cancelling such insurance and endorsing any drafts;

7. That DEBTOR will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral or ap part thereof; that DEBTOR will not use the Collateral in violation of any statute or ordinance; and that SECURED PARTY may examine and inspect the Collateral at any time, wherever located;

8. That DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon any notes evidencing the Obligations.

At its option, SECURED PARTY may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, and may pay for insurance on the Collateral, and may pay for the maintenance and preservation of the Collateral, DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization.

Until default DEBTOR may have possession of the Collateral and use it in any lawful manner not inconsistent with this agreement and not inconsistent with any policy of insurance thereon.

DEBTOR shall be in default under this agreement upon the happening of any of the following events or conditions:

(a) default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same; (b) any warranty, representation or statement made or furnished; (c) any event which results in the acceleration of the maturity of the indebtedness of DEBTOR to others under any indenture, agreement or undertaking; (d) loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon;

(d) default in the payment or performance or or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon; or increon;
(e) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of receitors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, DEBTOR or any guarantor or surety for DEBTOR. or surety for DEBTOR.

Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a SECURED PARTY under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY under the Uniform Commercial Code. SECURED PARTY which is reasonably convenient to both parties. Unless the Collateral is perishable or sold on a recognized market, SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this agreement at least five (or whatever figure is deemed reasonable) days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling, or the like shall include SECURED PARTY's reasonable attorneys' fees and legal expenses.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of SECURED PARTY for any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns. If there he more than one DEBTOR, their obligations hereunder shall be joint and several. nears, executors or administrators or his or his successors or assigns. It there be more that and several.

This agreement shall become effective when it is signed by DEBTOR.

Signed in (duplicate) triplicate and delivered on the day and year first above written. (SECURED PARTY need sign only if agreement is to be used as Financing Statement) R. J. CORMAN RAILROAD/MEMPHIS LINE DEBTOR BANK & TRUST SECURED PARPY governo Richard J. Corman, President UI Dun Eregory A. Bibb, Vice President STATE OF KENTUCKY 88 COUNTY OF a Notary Public in and for the County and State aforesaid, do hereby certify that the foregoing Security Agreement from was, on the ____ day of _ produced to me in my office and acknowledged before me by the said party thereto, to be _ act and deed. Given under my hand this the _ _ day of 19

Notary Public

O 08-0096(Rev.2/86)

EXHIBIT A R. J. CORMAN RAILROAD/MEMPHIS LINE

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GP16 EMD Diesel Electric Locomotive - RJCM 1603
GP16 EMD Diesel Electric Locomotive - RJCM 1604
GP16 EMD Diesel Electric Locomotive - RJCM 1605
GP16 EMD Diesel Electric Locomotive - RJCM 1606
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70-Ton All Door Box Cars - RJCM 26 70-Ton All Door Box Cars - RJCM 27 70-Ton All Door Box Cars - RJCM 28 70-Ton All Door Box Cars - RJCM 29 70-Ton All Door Box Cars - RJCM 30 70-Ton All Door Box Cars - RJCM 31 70-Ton All Door Box Cars - RJCM 32 70-Ton All Door Box Cars - RJCM 33 70-Ton All Door Box Cars - RJCM 34 70-Ton All Door Box Cars - RJCM 35 70-Ton All Door Box Cars - RJCM 36 70-Ton All Door Box Cars - RJCM 37 70-Ton All Door Box Cars - RJCM 38 70-Ton All Door Box Cars - RJCM 39 70-Ton All Door Box Cars - RJCM 40 70-Ton All Door Box Cars - RJCM 41 70-Ton All Door Box Cars - RJCM 42 70-Ton All Door Box Cars - RJCM 43 70-Ton All Door Box Cars - RJCM 44 70-Ton All Door Box Cars - RJCM 45

SECURITY AGREEMENT

April 5, 1994

One Jay Station	, P. O. Box	788	Nicholasvil	le Jes	samine	KY	
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Central Bank &			Name	T		KY	
300 West Vine S To. and Street		Lexingto City		Fayette County		State	_
nereinafter called "SECUF r therefor and all similar :		curity interest in erty (hereinafter			all additions, acces	ssions and substitutions there	eto
Four (4) Locomo Description A			Door Box C	ars			
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The security interest is to s and all other liabilities of Di rising (all hereinafter call	ecure the payment of EBTOR to SECURE ed the "Obligations"					even date herewith and also as due, now existing or hereaf	
2. That the Collateral is Personal, family Farming operation	s bought or used pr or household purpos ns use	imarily for ses	any time claiming	une banne or an	<i>y</i> ,	t the Collateral is to be acqui; and that DEBTOR will defe	
X Business use and if checked here □, is bein 3. That if the Collatera	g acquired with the p l has been attached	proceeds of the no	te or notes, which S tached to real est	ECURED PART ate, a descriptio	Y may disburse dire n of the real estate	ectly to the seller of the Collate e is as follows:	ral;
and the name of the recor Collateral is attached to re Curnish the latter with a di s prior to SECURED PAI	al estate prior to the sclaimer or disclaim	e perfection of the ers, signed by al	ne security interest persons having a	granted hereby interest in the	, DEBTOR will on real estate, or any	; and that if t demand of SECURED PAR interest in the Collateral wh	he TY nich
4. That no Financing St PARTY, DEBTOR will join form satisfactory to SECU to be necessary or desirable	atement covering as n with SECURED F RED PARTY and w	ny Collateral or a PARTY in execut vill pay the cost o	ny proceeds there ing one or more F f filing the same ir	f is on file in any inancing Statem all public office	public office and the ents pursuant to the wherever filing is	hat at the request of SECUR ne Uniform Commercial Code deemed by SECURED PAR	ED e in TY
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6. That DEBTOR will coverage), theft, and other for such periods and writte and DEBTOR as their inter	have and maintain risks as SECURED on by such companiests may appear: the	insurance at all a PARTY may reses as may be satisated at all policies of in	times with respect quire and, in the ca sfactory to SECU asurance shall prov	to all Collateral se of motor vehi RED PARTY su ide for ten davs'	against risks of fi cles, collision, cont ch insurance to be written minimum c	re (including so-called exten aining such terms, in such fo payable to SECURED PAR ancellation notice to SECUR ay act as attorney for DEBT	ded rm, TY ED
PARTY and at request of n obtaining, adjusting, set 7. That DEBTOR will	SECURED PARTY tling and cancelling keep the Collateral	shall be deliver such insurance free from any ad-	ed to and held by and endorsing any verse lien, security R will not use the C	t; and that SEC drafts; interest or encu	URED PARTY ma imbrance and in go ion of any statute of	ay act as attorney for DEBT od order and repair and will r ordinance; and that SECUR	OR not ED
PARTY may examine and 8. That DEBTOR will	inspect the Collate	ral at any time, due all taxes an	wherever located; d assessments upo	n the Collateral	or for its use or op	peration or upon this agreem	ent
or upon any notes evidence At its option, SECURI ateral, may pay for insura SECURED PARTY on de	ng the Obligations. D PARTY may disc nce on the Collatera mand for any paym	charge taxes, lier al, and may pay f ent made, or an	ns or security inter or the maintenanc y expense incurred I and use it in any l	ests or other end e and preservati by SECURED	cumbrances at any on of the Collateral PARTY pursuant tinconsistent with	peration or upon this agreem time levied or placed on the call. DEBTOR agrees to reimbut to the foregoing authorization this agreement and not incom-	Col- irse on.
DEBTOR shall be in d (a) default in the payme (b) any warranty, repr	efault under this ag nt or performance of esentation or staten	greement upon the fany obligation, nent made or fur	ne happening of ar covenant or liabilit nished to SECUR	y of the followi y contained or re ED PARTY by o	ng events or condit ferred to herein or or on behalf of DEI	tions: in any note evidencing the sa BTOR proves to have been f	me; alse
(c) any event which resu (d) loss, theft, damage	lts in the acceleration destruction, sale or	ied; n of the maturity or r encumbrance to	of the indebtedness or of any of the (of DEBTOR to of collateral, or the	hers under any inde making of any lev	nture, agreement or undertak y, seizure or attachment the	ing; reof
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place of any public sale the of reasonable notice shall i least five (or whatever figu selling, or the like shall in No waiver by SECUR	reof or of the time: be met if such notice re is deemed reasor clude SECURED P ED PARTY of any	e is mailed, posta nable) days befor ARTY's reasona default shall ope	age prepaid, to the the time of the sable attorneys' fees trate as a waiver of	address of DEI le or disposition and legal exper f any other defa	BTOR shown at the Expenses of retainses. Bult or of the same	gare DEBIO to assemble s reasonably convenient to be easonable notice of the time is to be made. The requireme beginning of this agreemen sing, holding, preparing for se default on a future occasion	t at ale,
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This agreement shall I Signed in (duplicate) t				written.			
SECURED PARTY need f agreement is to be used Financing Statement)				_ <u>F</u>	CORMAIN	RAILROAD/MEMPHIS DEBTOR	
CENTRAL BANK &		1/2		BA	Richard J.	Corman, Presiden	t
BY: Gregory A Bi STATE OF KENTUCKY COUNTY OF		sident SS					
I Nanda that the foregoing Securit	Q. Slewa v Agreement from	ub	, a Notary F	ublic in and for	the County and St	tate aforesaid, do hereby cer	tify
wes, on the 1/th day	of Apri	rty thereto, to be	produced	to me in my	office and acknow	vledged before me by the	said
Given under my hand	this the 15th day S. Prouve to	of	ril_, 19.	2.10.	Handa E	1. Stewart	
di anti	- Jewy	donone		arerneur	Lewas N	otary Public	

* SECURITY AGREEMENT April 5 R. J. Corman Railroad/Memphis Line Nicholasville One Jay Station, P. O. Box 788 Jessamine State (hereinafter called "DEBTOR"), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to 300 West Vine STreet No. and Street Fayette County State (hereinafter called "SECURED PARTY") a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor and all similar after acquired property (hereinafter called the "Collateral"). Four (4) Locomotives, Twenty (20) All Door Box Cars Description Attached as Exhibit A Debtor agrees that the security interest herein granted to the Secured Party shall be in and extend to all of the herein described property owned by Debtor and any and all proceeds thereof, whether cash or non-cash, so long as and during such times when the debt secured hereby (and the notes evidencing such debt) remains unpaid, whether such property of proceeds are acquired by Debtor prior to, contemporaneously with or subsequent to the date of this agreement. the date of this agreement.

The security interest is to secure the payment of \$ 200\frac{1}{2}\$ as provided in the note or notes of DEBTOR of even date herewith and also any and all other liabilities of DEBTOR to SECURED PARTY, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (all hereinafter called the "Obligations".

DEBTOR hereby warrants and covenants —

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the Collateral is to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and that DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein; the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

2. That the Collateral is bought or used primarily for Personal, family or household purposes Farming operations use

X Business use
and if checked here I, is being acquired with the proceeds of the note or notes, which SECURED PARTY may disburse directly to the seller of the Collateral; 3. That if the Collateral has been attached to or is to be attached to real estate, a description of the real estate is as follows: and the name of the record owner is ______; and that if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, DEBTOR will on demand of SECURED PARTY furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, or any interest in the Collateral which is prior to SECURED PARTY's interest; 4. That no Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and that at the request of SECURED PARTY, DEBTOR will join with SECURED PARTY in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to SECURED PARTY and will pay the cost of filing the same in all public offices wherever filing is deemed by SECURED PARTY to be necessary or desirable; to be necessary or desirable;

5. That DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY; 5. That DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY.

6. That DEBTOR will have and maintain insurance at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft, and other risks as SECURED PARTY may require and, in the case of motor vehicles, collision, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to SECURED PARTY such insurance to be payable to SECURED PARTY and DEBTOR as the ininterests may appear. It is all policies of its transcessful provide for ind any written minimum cancellation notice to SECURED PARTY and at request of SECURED PARTY shall-be delivered to and held by it; and that SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts;

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This agreement shall become effective when it is signed by DEBTOR. Signed in (duplicate) triplicate and delivered on the day and year first above written, L. CORMAN RAILROAD/MEMPHIS LINE (SECURED PARTY need sign only if agreement is to be used as Financing Statement) CENTRAL BANK & TRUST Richard J. Corman, President BY: Gregory A Bibb, Vice President STATE OF KENTUCKY SS COUNTY OF a Notary Public in and for the County and State aforesaid, do hereby certify Landa Q. Stewart that the foregoing Security Agreement from o me in my office and acknowledged to the said act and MECOMMISSION EXPINES 19 1000 the said was, on the 11th day of Open 199 1994 Given under my hand this the ### day of _ I Rober S. Premitt a Metary Sunshill Strong det the sprengery see Handa Control of the County Ston Expires Aug. 19, 1998 Notary Public

EXHIBIT A R. J. CORMAN RAILROAD/MEMPHIS LINE

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GP16 EMD Diesel Electric Locomotive - RJCM 1603
GP16 EMD Diesel Electric Locomotive - RJCM 1604
GP16 EMD Diesel Electric Locomotive - RJCM 1605
GP16 EMD Diesel Electric Locomotive - RJCM 1606
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70-Ton All Door Box Cars - RJCM 26
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